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Agenda item 95 (d)

Macroeconomic policy questions: external debt crisis and development

Report of the Second Committee*

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I. Introduction

1. The Second Committee held a substantive debate on agenda item 95 (d) (see A/56/558, para. 2). Action on sub-item (d) was taken at the 34th and 36th meetings, on 29 November and 4 December 2001. An account of the Committee's consideration of the sub-item is contained in the relevant summary records (A/C.2/56/SR.34 and 36).

II. Consideration of draft resolutions A/C.2/56/L.32 and A/C.2/56/L.43

2. At the 34th meeting, on 29 November, the representative of the Islamic Republic of Iran, on behalf of the States Members of the United Nations that are members of the Group of 77 and China, introduced a draft resolution entitled "Enhancing international cooperation towards a durable solution to the external debt problems of developing countries" (A/C.2/56/L.32), which read:

> "*The General Assembly*,
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> "*Recalling* its resolutions 51/164 of 16 December 1996, 52/185 of 18 December 1997, 53/175 of 15 December 1998, 54/202 of 22 December 1999 and 55/184 of 20 December 2000 on enhancing international cooperation towards a durable solution to the external debt problems of developing countries,

* The report of the Committee on this item will be issued in five parts, under the symbol A/56/558 and Add.1-4.

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"1. *Takes note* of the report of the Secretary-General on the external debt and debt-servicing problems of developing countries, including those resulting from global financial instability;

"2. *Takes note also* of the deliberations of the Preparatory Committee for the International Conference on Financing for Development, to be held at Monterrey, Mexico, from 18 to 22 March 2002;

"3. *Stresses* the importance of the annual consideration of the sub-item on enhancing international cooperation towards a durable solution to the external debt problems of developing countries;

"4. *Requests* the Secretary-General to report to the General Assembly at its fifty-seventh session on international cooperation towards a durable solution to the external debt problems of developing countries and to include in that report a comprehensive and substantive analysis of the external debt and debt-servicing problems of developing countries, including, inter alia, those resulting from global financial instability and its impact on the development of developing countries;

"5. *Decides* to include in the provisional agenda of its fifty-seventh session, under the item entitled 'Macroeconomic policy questions', the sub-item entitled 'Enhancing international cooperation towards a durable solution to the external debt problems of developing countries'."

3. At the 36th meeting, on 4 December, the Vice-Chairman of the Committee, Felix Mbayu (Cameroon), introduced a draft resolution entitled "Enhancing international cooperation towards a durable solution to the external debt problems of developing countries" (A/C.2/56/L.43), which he submitted on the basis of informal consultations held on draft resolution A/C.2/56/L.32.

4. At the same meeting, the Committee adopted draft resolution A/C.2/56/L.43 (see para. 6).

5. In the light of the adoption of draft resolution A/C.2/56/L.43, draft resolution A/C.2/56/L.32 was withdrawn by its sponsors.

III. Recommendation of the Second Committee

6. The Second Committee recommends to the General Assembly the adoption of the following draft resolution:

Enhancing international cooperation towards a durable solution to the external debt problems of developing countries

The General Assembly,

Recalling its resolutions 51/164 of 16 December 1996, 52/185 of 18 December 1997, 53/175 of 15 December 1998, 54/202 of 22 December 1999 and 55/184 of 20 December 2000 on enhancing international cooperation towards a durable solution to the external debt problems of developing countries,

1. *Takes note* of the report of the Secretary-General on the external debt and debt-servicing problems of developing countries, including those resulting from global financial instability;[1]

2. *Takes note also* of the deliberations of the Preparatory Committee for the International Conference on Financing for Development,[2] to be held at Monterrey, Mexico, from 18 to 22 March 2002;

3. *Stresses* the importance of the continued substantive consideration of the sub-item on external debt crisis and development;

4. *Requests* the Secretary-General to report to the General Assembly at its fifty-seventh session on the external debt crisis and development, bearing in mind, inter alia, the outcome of the International Conference on Financing for Development;

5. *Decides* to include in the provisional agenda of its fifty-seventh session, under the item entitled "Macroeconomic policy questions", the sub-item entitled "External debt crisis and development".

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[1] A/56/262.

[2] See *Official Records of the General Assembly, Fifty-fifth Session, Supplement Nos. 28, 28A and 28B* and corrigendum (A/55/28 and Add.1-2 and Add.2/Corr.1) and ibid., *Fifty-sixth Session, Supplement No. 28* (A/56/28).